Randall's Island Family Golf Centers, Inc.

5/22/00

5/22/00

0.50

6.00

RLL

AR

EXHIBIT B

05/17/2000 - 05	/31/2000		
<u>Date</u>	Time	Team Member	Activity Description
5/17/00	2.00	RLL	Internal meeting with ME and AR re: case.
5/17/00	0.50	RLL	TC w/ committee counsel re: forward projects.
5/17/00	2.00	ME	Meet w AR, RLL re case.
5/17/00	6.00	ME	Review/Analyze Company's SEC filings - 10Ks, 10Qs, 8Ks etc.
5/17/00	2.00	AR	Meet w RLL, ME re case.
5/17/00	7.50	AR	Document Search for Company's SEC filings - 10Ks, 10Qs, 8Ks etc.
5/17/00	4.00	НВ	Preperation of Chanin retention letter.
5/18/00	3.30	RLL	Review SEC filings.
5/18/00	0.70	RLL	Review retention letter, affidavit.
5/18/00	0 4.00	ME	Additional review/analysis of Company's SEC filings - 10Ks, 10Qs, 8Ks etc.
5/18/00	0 10.50	AR	Obtained/Downloaded Industry Data - Industry reports, brokerage reports & news stories.
5/18/00	0.20	НВ	TC w/ A. Bernstein re status, retention letter.
5/19/00	3.50	RLL	Reviewed Docket, court pleadings, background materials.
5/19/00	2.00	ME	Analyze operational performance.
5/19/00	1.00	ME	Reviewed docket, court pleadings, background materials.
5/19/00	9.00	AR	Review of historical SEC Filings(annual reports, quarterly reports, registration statements).
5/19/00	0.20	НВ	TC w/ A. Bernstein re suggested changes to retention letter.
5/20/00	6.00	AR	Additional review of historical SEC Filings(annual reports, quarterly reports, registration statements).

TCs w/ A Bernstein, re meeting with Debtor.

services & news stories for industry comparables.

Review of Industry Data - Industry reports, brokerage reports, online news

Chronological Summary of Services Rendered

5/22/00	1.50	AR	Researched universe of Public Comparable Companies for industry comparables analysis.
5/23/00	0.20	RLL	TC w/ E. Ryland, case.
5/23/00	0.20	ME	$TC\ w/\ A.$ Bernstein re: RLL affidavit and the billing structure and requirements of the case.
5/23/00	8.10	ME	Review of business plan and operating forecasts.
5/23/00	7.00	AR	Document Search for Comparable Companies; retrieval of SEC filings, brokerage reports re: Comparable Companies.
5/23/00	1.00	НВ	$TC\ w/\ A.$ Bernstein re amendments to retention letter; $TC\ w/\ A.$ Bernstein re: execution to retention letter.
5/24/00	0.30	RLL	Call with Committee member.
5/24/00	0.20	RLL	TC w/ A Bernstein re Chanin retention.
5/24/00	5.50	RLL	Review financial documents pertinent to the case.
5/24/00	3.00	ME	Preparation of initial due dilegence request.
5/24/00	8.50	AR	Initial preparation of Comparable Company Analysis.
5/25/00	4.50	RLL	Preparation for and participation in meeting w/ Debtor, committee and advisors.
5/25/00	5.00	ME	Attend Debtor presentation to committee and professionals.
5/25/00	9.50	AR	Continued preparation of Comparable Company Analysis.
5/26/00	0.50	RLL	Review dilegence request.
5/26/00	1.00	RLL	Internal meeting with ME and AR re: Debtor presentation and Company's operating issues.
5/26/00	1.50	RLL	Review correspondence from Berlack Israels.
5/26/00	1.00	ME	Internal meeting with RLL and AR re: Debtor presentation and Company's operating issues.
5/26/00	6.00	ME	Review/Analyze Company's recent SEC filings - 10Ks, 10Qs, 8Ks etc.
5/26/00	1.00	AR	Internal meeting with ME and RLL re: Debtor presentation and Company's operating issues.
5/27/00	5.50	ME	Analysis of presentation materials and industry data.

5/29/00	2.00	RLL	Continued review: Docket, court pleadings, background materials.
5/29/00	3.00	ME	Review comparable company analysis.
5/29/00	6.00	AR	Review background industry information.
5/30/00	2.50	RLL	Review debtor business plan.
5/30/00	2.00	ME	Internal meeting with AR re: case, industry analysis, historical financials.
5/30/00	2.00	AR	Internal meeting with ME re: case, industry analysis, historical financials.

Subtotal for May 2000	
R. Lambert	28.70
H. Barlow	5.40
M. Espinal	48.80
A. Rajadhyaksha	76.50
Total	159.40

6/1/00-6/30/00	Time	Toom Mombon	Activity Decomination
<u>Date</u> 6/1/00	<u>Time</u> 8.20	Team Member ME	Activity Description Review materials re: DIP financing, prepetition loans.
6/1/00	6.00	AR	Research and review industry research reports, SEC filings, press releases.
6/2/00	0.50	ME	Review retention application.
6/2/00	8.50	AR	Prepare historical financial statement analysis with an emphasis on individual properties.
6/5/00	2.00	ME	Review of Debtor's SEC filings.
6/5/00	2.50	AR	Prepare Comparable Company analysis for committee presentation.
6/6/00	0.30	RLL	TC w/ E Ryland re: due dilegence.
6/6/00	0.50	RLL	Discussion w/ ME re: due diligence.
6/6/00	0.50	ME	Discussion w/ RLL re: due diligence.
6/6/00	8.50	ME	Review materials re: DIP financing, prepetition loans; and prepared DIP Analysis.
6/6/00	12.00	AR	Perform preliminary WACC analysis based on comparative industry comparables.
6/7/00	4.50	ME	Analyzed management projections; prepared projection analysis for committee presentation.
6/9/00	7.50	AR	Continued preliminary WACC analysis based on comps.
6/12/00	0.50	RLL	TC w/ E Ryland re: due diligence, Chanin retention.
6/13/00	0.50	RLL	TC w/ Zolfo Cooper re: due diligence.
6/13/00	0.50	RLL	Internal meet w/ ME, AR re TC w/ Zolfo Cooper re: due diligence.
6/13/00	0.50	ME	Internal meet w/ RLL, AR re TC w/ Zolfo Cooper re: due diligence.
6/13/00	0.50	AR	Internal meet w/ RLL, ME re TC w/ Zolfo Cooper re: due diligence.
6/14/00	0.70	RL	TC w/ E Ryland re offer for Canadian Properties; TC w/ E Ryland re objection to retention.
6/14/00	2.30	ME	Analysis of bid offers to purchase Canadian Properties.
6/14/00	3.60	ME	Review property appraisals for Canadian properties.
6/14/00	6.60	ME	Review and perform analysis of Canadian operating results.

Chronological Summary of Services Rendered

6/14/00	8.50	AR	Researched and reviewed industry research reports, SEC filings, press releases for industry analysis.
6/15/00	7.50	AR	Continued research and review of industry research reports, SEC filings, press releases for industry analysis.
6/16/00	12.50	AR	Prepared industry analysis for committee presentation. Analysis included research on the composition and trends of the industry, major players, their market capitalization, and issues pertinent to Family Golf.
6/19/00	0.70	RLL	Meet w/ ME re: Canadian Properties.
6/19/00	0.70	ME	Meet w/ RLL re: Canadian Properties.
6/19/00	8.00	AR	Researched and reviewed industry research reports, SEC filings, press releases for business analysis.
6/20/00	0.30	RLL	TC w/ E Ryland re: due dilegence.
6/20/00	3.20	RLL	Reviewed Keen analysis to determine possible values for properties.
6/20/00	7.50	ME	Analysis of additional proposals for Canadian properties.
6/20/00	9.50	AR	Prepared Company/ Business description material for committee presentation. Material included historical information on Family Golf, major issues that led to the bankruptcy filing, organizational structure and operational issues.
6/21/00	2.00	RLL	TC w/ Committee members re: case status, Chanin due diligence.
6/21/00	6.00	ME	Review of AR analysis and work product.
6/22/00	2.00	RLL	Cnf Call w/ Zolfo re: Due Diligence; Asset sale process.
6/22/00	2.00	ME	Cnf Call w/ Zolfo re: Due Diligence; Asset sale process.
6/23/00	8.50	ME	Analysis of asset sale process.
6/23/00	6.50	AR	Edited and prepared presentation material for the committee.
6/25/00	10.00	RLL	Due diligence meeting w/ management, Zolfo to discuss business and liquidity issues.
6/25/00	10.00	ME	Due diligence meeting w/ management, Zolfo to discuss business and liquidity issues.
6/26/00	8.50	ME	Preparation of presentation materials for Committee meeting. Material presented was Chanin's view of Family Golf bankruptcy proceedings and operations.
6/26/00	10.50	AR	Edit and prepare presentation material for the committee.

Chronological Summary of Services Rendered

6/27/00	1.20	RLL	Review Global Bidding Procedures to understand the formalities and intricacies of the bidding process.
6/27/00	4.80	RLL	Prepare for presentation to Committee and attend the Unsecured Committee meeting.
6/28/00	4.50	ME	Prepare for and attend Committee Meeting.
6/28/00	4.00	AR	Attend Unsecured Committee meeting.
6/28/00	0.20	RLL	TC w/ E Ryland re Unsecured Creditors Committee meeting.
6/28/00	1.50	RLL	Attend Unsecured Creditors Committee meeting.
6/29/00	0.30	RLL	TC w/ E Ryland re Global Bidding Procedures.

Subtotal for June 2000	
R. Lambert	29.20
M. Espinal	84.90
A. Rajadhyaksha	104.00
Total	218.10

7/1/00-7/31/00 <u>Date</u>	<u>Time</u>	<u>Team Member</u>	Activity Description
7/3/00	4.50	AR	Research and review bidding procedures for 36 properties being shopped by Keen.
7/4/00	2.00	RLL	Review bidding procedures for 36 properties being shopped by Keen.
7/4/00	0.50	RLL	Internal meet w/ ME, AR re bidding procedures.
7/4/00	3.00	ME	Review bidding procedures for 36 properties being shopped by Keene.
7/4/00	0.50	ME	Internal meet w/ RLL, AR re bidding procedures.
7/4/00	0.50	AR	Internal meet w/ RLL, ME re bidding procedures.
7/5/00	0.30	RLL	TC w/ E. Ryland, E. Weisfelner and P. Nussbaum re: business issues.
7/5/00	3.70	RLL	Attend Unsecured Committee meeting.
7/5/00	4.00	ME	Prepare for and attend Unsecured Committee meeting.
7/5/00	5.00	AR	Prepare for and attended Unsecured Committee meeting.
7/6/00	0.20	RLL	TC w/ Creditors re status of case.
7/6/00	5.00	ME	Review filings and documents regarding 36 properties being shopped by Keene.
7/6/00	7.00	AR	Review docket, recent filings and correspondence.
7/7/00	2.00	RLL	Lunch w/ ME at Lempe Conway re direction of the case and expected outcome.
7/7/00	2.00	ME	Lunch w/ RLL at Lempe Conway re direction of the case and expected outcome.
7/10/00	0.30	RLL	TC w/E Weisfelner re status of auction for 36 sites.
7/10/00	1.00	ME	Review AR's preliminary financial analysis on 36 properties.
7/10/00	6.00	AR	Perform preliminary financial analysis on 36 properties.
7/11/00	1.70	RLL	Review latest available management projections.
7/11/00	0.30	RLL	Review AR's financial analysis.
7/11/00	0.50	RLL	TC w/ various Committee members re recent developments and need for full meeting.
7/11/00	5.80	ME	Analyze latest available management projections.

Chronological Summary of Services Rendered

7/11/00	1.20	ME	Review AR's financial analysis.
7/11/00	0.50	ME	TC w/ various Committee members re recent developments and need for full meeting.
7/11/00	9.00	AR	Analyze management projections and performed financial analysis.
7/11/00	0.50	AR	TC w/ various Committee members re recent developments and need for full meeting.
7/12/00	1.00	RLL	Internal meet w/ ME, AR re property valuation.
7/12/00	0.50	RLL	Prepare for meeting with Committee members.
7/12/00	2.50	RLL	Attend meeting with Committee members re case status and management performance.
7/12/00	1.00	ME	Internal meet w/ RLL, AR re property valuation.
7/12/00	3.50	ME	Prepare for meeting with Committee members.
7/12/00	2.50	ME	Attend meeting with Committee members re case status and management performance.
7/12/00	1.00	AR	Internal meet w/ RLL, ME re property valuation.
7/12/00	5.50	AR	Prepare for meeting with Committee members.
7/12/00	2.50	AR	Attend meeting with Committee members re case status and management performance.
7/13/00	2.50	RLL	Review ME's valuation analysis.
7/13/00	7.00	ME	Perform valuation analysis based upon the loan documents, purchase agreements and other documents.
7/13/00	9.00	AR	Review loan documents, purchase agreements and other documents.
7/14/00	2.00	RLL	Review recent Debtor filings.
7/14/00	4.00	ME	Review recent docket and SEC filings.
7/14/00	0.50	ME	TC w/ A. Bernstein re monthly fee statement.
7/14/00	7.50	AR	Research recent debtor court filings.
7/17/00	2.00	RLL	Review AR's financial analysis for Committee presentation.
7/17/00	0.20	RLL	TC w/ E. Ryland re: case status.
7/17/00	4.00	ME	Review AR's financial analysis for Committee presentation.
7/17/00	9.50	AR	Prepare financial analysis for Committee presentation. Analysis included revenue, gross profit, sg&a and EBITDA breakdown by property.

Chronological Summary of Services Rendered

7/18/00	2.00	RLL	Prepare for and attend Committee conference call w/ME and AR.
7/18/00	0.50	RLL	TC w/ P. Gund re delay in recent financial information.
7/18/00	3.00	ME	Prepare for and attend Committee conference call w/RL and AR.
7/18/00	0.30	ME	TC w/ A. Bernstein re Chanin's monthly fee statement.
7/18/00	5.00	ME	Review monthly fee application procedures and review AR's monthly statement of hours.
7/18/00	0.70	AR	Attend Committee conference call w/RL and ME.
7/18/00	4.00	AR	Prepare monthly fee statement.
7/19/00	0.50	ME	Follow-up correspondence and TC $\mbox{w}/\mbox{ A. Bernstein regarding Chanin's monthly fee statement.}$
7/19/00	1.00	ME	Review Chanin's retention letter and the procedures for payment of professionals.
7/19/00	4.00	ME	Review of AR analysis of bids.
7/19/00	7.50	AR	Evaluated bids for valuation.
7/20/00	0.50	RLL	Internal meet w/ ME, AR re case status.
7/20/00	0.50	ME	Internal meet w/ RLL, AR re case status.
7/20/00	0.50	ME	Correspondence and TC w/ A. Bernstein regarding working group list and confirmation of monthly statement of fees.
7/20/00	0.50	AR	Internal meet w/ RLL, ME re case status.
7/21/00	0.50	RLL	TC w/ E. Weisfelner re lack of access to Company info.
7/21/00	1.00	RLL	Cnf Call w/ Zolfo re: 36 properties; Status of Asset sale process.
7/21/00	2.00	RLL	Reviewed AR's valuation analysis on the 36 properties and Canadian properties.
7/21/00	1.00	ME	Cnf Call w/ Zolfo re: 36 properties; status of Asset sale process.
7/21/00	6.00	ME	Research and review AR's valuation analysis on the 36 properties and Canadian properties.
7/21/00	1.00	AR	Cnf Call w/ Zolfo re: 36 properties; Status of Asset sale process.
7/21/00	10.00	AR	Perform valuation analysis on the 36 properties and Canadian properties. Analysis included deriving implied multiples on individual property sites.
7/24/00	0.50	RLL	TC w/ P. Nussbaum re bid contents.
7/24/00	0.50	ME	TC w/ E. Ryland and A. Bernstein regarding Keen asset sale.
7/25/00	0.50	RLL	TC w/ E. Weisfelner re auction and related topics.

Chronological Summary of Services Rendered

7/25/00	1.00	RLL	Review bid procedures.
7/26/00	0.50	ME	TC and correspondence w/ A. Bernstein regarding property auction.
7/27/00	1.00	RLL	Attend breakfast meeting w/ ME, E. Weisfelner, and E. Ryland re case issues.
7/27/00	2.00	RLL	Meeting with Debtor, Zolfo and other professionals re case status.
7/27/00	1.00	RLL	Reviewed ME's analysis on bids.
7/27/00	1.00	ME	Attend breakfast meeting w/ RLL, E Weisfelner and E Ryland re case issues.
7/27/00	6.00	ME	Analyze bids and prepare summary documents.
7/28/00	9.00	RLL	Meeting with Fried Frank to review bid proposals.
7/28/00	10.00	ME	Review Klaff asset sale transaction for all of Keen properties.
7/29/00	3.00	RLL	Additional review of bid contents.
7/30/00	10.00	RLL	Participate in the negotiations of bid proposals.
7/31/00	1.70	RLL	TC w/ E Ryland and committee re auction hearings.
7/31/00	3.00	RLL	Attend bids related meeting at Fried Frank.
7/31/00	4.00	RLL	Attend court house sale.

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Subtotal for July 2000	
R. Lambert	65.40
M. Espinal	85.30
A. Rajadhyaksha	91.20
Total	241.90

8/1/00-8/31/00 <u>Date</u>	<u>Time</u>	Team Member	Activity Description
8/2/00	1.00	RLL	Review Klak proposal.
8/2/00	4.00	ME	Analyze Klak proposal.
8/2/00	0.20	AR	Contact Zolfo Cooper for Family Golf's June numbers.
8/2/00	4.30	AR	Analyze June operating numbers and perform relevant financial analysis.
8/3/00	0.30	RLL	T/C w/ R Conway re: due diligence trip.
8/3/00	0.50	RLL	T/C w/ M Connell of Zolfo Cooper re: due diligence request.
8/3/00	1.00	RLL	T/C w/ P Nussbaum re: due diligence agenda items.
8/3/00	5.50	ME	Further analyze Klak proposal and other properties.
8/3/00	3.00	AR	Analyze proposals for Klak properties.
8/4/00	0.20	RLL	T/C w/ M Connell of Zolfo Cooper re: information request.
8/4/00	7.50	ME	Perform financial analysis on 35 properties purchased by Klak. Analysis included deriving implied sales and EBITDA multiples on these properties.
8/4/00	5.50	AR	Perform property analysis on 35 properties purchased by Klak. Analysis included reviewing leases, liens and cure claims.
8/7/00	6.00	ME	Revise financial analysis.
8/7/00	8.00	AR	Perform additional property analysis.
8/8/00	0.80	RLL	Review ME's financial analysis.
8/8/00	3.00	ME	Perform profitability analysis. Analysis included excluding EBITDA of Klak properties from Family Golf's site-by-site EBITDA, understanding corporate level overheads and the roll-up of various items from operating sites to the corporate level.
8/9/00	0.50	RLL	Verify the lease terms of the Klak properties.
8/9/00	1.00	RLL	T/C w/ E Weisfelner re: Committee due diligence and recent case developments.
8/9/00	1.00	ME	T/C w/ E Weisfelner re: Committee due diligence and recent case developments.

Chronological Summary of Services Rendered

Randall's Island I	amily (<u>Golf (</u>	Centers,	<u>Inc.</u>

8/9/00	6.50	ME	Revise agenda items for the due diligence trip. Review the lease terms of the Klak properties.
8/9/00	5.70	AR	Perform additional profitability analysis. Analysis included sales and EBITDA variance of ICE/FEC properties from 1999 to 2000.
8/9/00	1.30	AR	Prepare agenda items for a due diligence trip.
8/10/00	1.00	RLL	Attend Committee conf. Call re: status of management and the turnaround plan.
8/10/00	1.00	RLL	Attend breakfast w/ ME, E Weisfelner and E Ryland re status of properties sold to Klak and other issues.
8/10/00	1.00	ME	Attend breakfast w/ RLL, E Weisfelner and E Ryland re status of properties sold to Klak and other issues.
8/10/00	4.20	ME	Perform financial analysis on Canadian properties.
8/15/00	1.20	RLL	Attend Family Golf conf. Call.
8/15/00	0.80	RLL	Review AR's cure analysis.
8/15/00	0.50	RLL	T/C w/ E Weisfelner re: status of the case and other related issues.
8/15/00	1.20	ME	Attend Family Golf conf. Call.
8/15/00	4.30	ME	Assist in and review AR's cure analysis.
8/15/00	1.20	AR	Attend Family Golf conf. Call.
8/15/00	4.80	AR	Prepare cure analysis for Family Golf Committee Members.
8/17/00	0.50	RLL	Review July Statement of hours and property analysis done by ME.
8/17/00	0.50	RLL	T/C w/ P Gund re: July results.
8/17/00	0.50	ME	Review July Statement of hours.
8/17/00	3.00	ME	Perform additional property analysis for Committee Members. Analysis included lease terms and liens on these properties.
8/17/00	0.20	AR	TC w/ A Bernstein re Chanin monthly fee statement.
8/17/00	6.80	AR	Prepare July Statement of hours.
8/17/00	2.70	AR	Review appraisals done by accredited appraisers.
8/18/00	0.50	RLL	Family Golf internal meeting w/ ME and AR to discuss case status and Chanin role in the process.

Chronological Summary of Services Rendered

Randall's Is	land Family Go	olf Centers, Inc.	
8/18/00	0.50	ME	Family Golf internal meeting w/ RLL and AR to discuss case status and Chanin role in the process.
8/18/00	0.50	AR	Family Golf internal meeting w/ RLL and ME to discuss case status and Chanin role in the process.
8/21/00	1.00	RLL	T/C w/ G Norton at Chase re: DIP covenants.
8/21/00	0.30	ME	Review AR's DIP analysis.
8/21/00	3.00	ME	Organize and prepare July statement of hours supporting documents.
8/21/00	2.80	AR	Perform Family Golf DIP analysis. Analysis included reviewing DIP terms and conditions, including amount, fees, any positive or negative covenants.
8/21/00	4.70	AR	Prepare July statement of hours schedules.
8/22/00	0.30	RLL	Review AR's DIP analysis.
8/22/00	4.00	ME	Analyze DIP documents and other financial filings; Prepare summary analysis to keep the Committee members informed on the DIP requirements.
8/22/00	4.40	AR	Analyze DIP documents and other financial filings.
8/22/00	1.60	AR	Prepare a memorandum to appraise Committee members on Company's financial situation.
8/24/00	0.20	RLL	T/C w/ E Weisfelner re: Exclusivity, retention of accountants, status of management issues and covenant changes.
8/24/00	1.80	RLL	Reviewed recent SEC filings and other correspondence.
8/24/00	0.30	ME	TC w/ Zolfo Cooper regarding July operating numbers.
8/24/00	4.20	ME	Review the docket for new filings.
8/24/00	0.30	AR	TC w/ Zolfo Cooper regarding July operating numbers.
8/24/00	2.50	AR	Check the docket and SEC filings for new financial information.
8/25/00	0.20	AR	Contacted Zolfo Cooper for Family Golf's July operating numbers.
8/25/00	1.80	AR	Analyze and prepare a schedule detailing the breakdown of professional fees.
8/29/00	0.30	RLL	T/C w/ E Ryland re: Committee case update.

Chronological Summary of Services Rendered

8/31/00	0.20	RLL	Review the schedule of professional fees.
8/31/00	0.50	ME	Review the schedule of professional fees.
8/31/00	1.00	EM	Review documents. Retrieve documents from internet.

Subtotal for August 2000	
R. Lambert	15.40
M. Espinal	60.50
A. Rajadhyaksha	62.20
Erica Miller	1.00
Total	139.10